

	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
	Current (THB)	Target (THB)			22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)		
SET Index	1,561	1,620	4	551,324						12.8	14.8								
Coverage				411,132	925,411	1,001,469	1,115,602	8.2	11.4	12.4	14.3	1.5	1.4	3.5	3.7	10.6	11.2		
Coverage x Oil & Gas				350,594	611,737	727,650	834,096	18.9	14.6	15.3	16.8	1.6	1.5	2.7	2.9	10.0	10.9		
Coverage x tourism related				366,523	958,222	974,074	1,064,370	0	0	13.2	13.1	1.3	1.2	2.4	2.6	10.4	10.7		
Banks				44,641	174,199	189,944	209,492	9.0	10.3	8.4	7.6	0.7	0.7	4.8	4.7	8.7	9.0		
BBL TB BUY	163.00	170.00	4	9,967	30,538	34,035	38,687	11.5	13.7	9.1	8.0	0.6	0.5	4.0	4.3	6.4	6.9	37,984	41,985
KBANK TB BUY	132.50	192.00	45	9,048	42,072	47,488	52,605	12.9	10.8	6.6	6.0	0.6	0.5	3.8	3.8	9.0	9.2	40,849	46,241
KKP TB BUY	61.75	85.00	38	1,507	8,188	8,611	9,540	5.2	10.8	6.1	5.5	0.9	0.8	7.3	8.1	14.8	15.0	7,906	8,745
KTB TB BUY	19.50	21.20	9	7,854	33,384	35,983	38,120	7.8	5.9	7.6	7.1	0.7	0.6	4.6	3.6	9.0	8.9	36,971	38,916
SCB TB BUY	108.00	134.00	24	10,480	39,139	41,734	46,636	6.6	11.7	8.8	7.9	0.7	0.7	5.6	5.6	8.5	8.8	43,483	47,433
TISCO TB HOLD	97.00	94.00	(3)	2,238	7,317	7,569	7,924	3.5	4.7	10.3	9.8	1.8	1.7	8.5	8.8	17.4	17.6	7,436	7,760
TTB TB BUY	1.63	1.48	(9)	4,546	13,563	14,525	15,980	7.1	10.0	10.8	9.8	0.7	0.7	4.2	4.6	6.4	6.8	16,017	17,283
Diversified financials				18,809	40,105	46,028	52,997	14.8	15.1	15.5	14.1	2.3	2.0	3.2	3.1	16.2	16.3		
Unsecured-loan lender				5,264	11,713	12,617	13,714	7.7	8.7	14.9	13.7	3.2	2.8	2.6	2.8	22.5	21.4		
AEONIS TB HOLD	199.50	188.00	(6)	1,437	4,228	4,523	4,874	7.0	7.7	11.0	10.2	1.9	1.7	2.7	2.9	18.5	17.6	3,903	4,337
KTC TB BUY	51.50	65.00	26	3,827	7,485	8,094	8,841	8.1	9.2	16.4	15.0	3.7	3.2	2.5	2.7	24.1	22.9	7,671	8,370
Auto-title lender				7,303	14,080	16,059	19,004	14.1	18.3	15.2	12.8	2.4	2.1	1.8	1.0	17.1	17.5		
MTC TB HOLD	41.75	39.00	(7)	2,551	5,134	5,885	7,113	14.6	20.9	15.0	12.4	2.6	2.2	1.0	1.2	18.5	19.1	5,035	6,284
SAWAD TB BUY	54.75	51.00	(7)	2,167	4,480	4,913	5,612	9.7	14.2	15.1	12.9	2.5	2.1	3.3	0.4	17.5	17.6	5,067	5,828
SAK TB BUY	5.75	8.40	46	347	702	861	1,051	22.6	22.0	14.0	11.5	2.0	1.8	2.1	2.6	15.1	16.5	821	985
TIDLOR TB BUY	27.00	32.00	19	2,186	3,641	4,251	5,047	16.8	18.7	15.9	13.4	2.3	2.0	1.3	1.1	15.3	15.9	3,912	4,850
SM TB BUY	1.65	2.54	54	52	123	150	182	22.0	21.6	12.1	10.0	1.5	1.4	3.3	4.0	13.3	14.8		
Truck lender				1,273	3,817	4,752	5,726	24.5	20.5	8.4	6.9	1.0	1.0	6.9	6.0	13.1	14.4		
MICRO TB HOLD	3.42	4.00	17	92	114	159	215	39.1	35.3	20.1	14.9	1.5	1.4	1.0	2.0	7.6	9.6	75	147
SINGER TB BUY	11.30	59.00	422	457	1,107	1,522	1,985	37.5	30.4	6.2	4.8	0.6	0.5	9.6	5.2	9.4	11.5	(452)	816
THANI TB BUY	3.30	5.20	58	539	1,945	2,153	2,382	10.7	10.6	8.7	7.8	1.4	1.3	6.5	7.6	16.7	17.2	1,852	2,084
SGC TB BUY	1.97	5.50	179	186	651	918	1,145	41.1	24.7	7.0	5.6	1.0	0.9	4.3	5.3	14.3	16.0	647	750
Asset management				3,261	4,980	6,639	7,972	33.3	20.1	19.3	16.0	1.9	1.6	4.4	5.0	10.0	10.4		
BAM TB BUY	11.40	20.00	75	1,062	2,735	3,309	3,859	21.0	16.6	11.1	9.5	0.7	0.7	7.6	8.4	7.2	7.3	2,978	3,326
CHAYO TB BUY	8.00	10.60	33	257	267	336	432	25.9	28.7	28.4	22.0	1.7	1.6	0.0	0.0	8.0	7.6	485	421
JMT TB BUY	43.25	84.00	94	1,819	1,882	2,862	3,498	52.1	22.2	22.0	18.4	2.6	2.1	3.2	3.8	12.0	12.5	2,123	2,577
KCC TB HOLD	6.85	7.10	4	122	97	132	183	36.6	38.8	32.2	23.2	3.0	2.4	2.6	3.4	10.1	11.5	111	160
Other				1,503	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.0	7.6	8.2	8.7		
TCAP TB HOLD	49.75	43.00	(14)	1,503	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.0	7.6	8.2	8.7	5,822	6,182
Hire purchase motorcycle				204	115	99	56	(13.7)	(43.9)	71.5	127.4	1.7	1.7	0.2	0.1	2.4	1.3		
NCAP TB REDUCE	5.25	2.50	(52)	204	115	99	56	(13.7)	(43.9)	71.5	127.4	1.7	1.7	0.2	0.1	2.4	1.3	568	600
Information Services				662	242	332	431	37.1	29.6	58.1	48.7	8.1	2.2	0.8	1.1	24.8	12.6		
DITTO TB REDUCE	36.25	34.00	(6)	662	242	332	431	37.1	29.6	58.1	48.7	8.1	2.2	0.8	1.1	24.8	12.6	315	395
Insurance				4,257	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9		
TLI TB BUY	12.90	19.20	49	4,257	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9	9,344	10,266
Commerce				50,512	47,941	60,282	72,059	25.7	19.5	30.3	25.2	4.2	3.8	2.0	2.4	14.7	16.1		
BJC TB BUY	37.50	40.00	7	4,331	5,176	6,315	7,208	22.0	14.1	23.8	20.8	1.3	1.3	3.1	3.5	5.4	6.1	5,975	6,908
CPALL TB BUY	64.25	72.00	12	16,634	13,281	17,238	20,257	29.8	17.5	33.5	28.5	5.8	5.2	1.5	1.7	16.4	17.7	17,546	21,785
CRC TB BUY	40.00	45.00	13	6,953	5,568	7,616	11,030	3.7	44.8	31.7	21.9	3.9	3.6	1.6	2.3	12.7	17.2	8,819	10,831
GLOBAL TB BUY	17.50	26.40	51	2,523	3,439	3,801	4,076	10.5	7.2	22.1	20.6	3.4	3.1	1.8	1.9	16.4	15.9	3,424	3,860
HMPRO TB BUY	13.90	18.30	32	5,268	6,424	7,350	8,063	14.4	9.7	24.9	22.7	7.0	6.6	3.1	3.4	29.2	29.9	6,902	7,693
MAKRO TB BUY	37.50	46.00	23	11,435	7,697	11,187	13,670	45.3	22.2	35.5	29.0	1.4	1.3	2.0	2.4	3.8	4.6	11,364	13,821
TNP TB BUY	3.64	6.80	87	84	207	242	265	16.7	9.5	12.0	11.0	2.5	2.2	3.3	3.6	22.1	21.2	178	201
COM7 TB BUY	28.25	40.00	42	1,942	3,038	3,430	4,137	12.9	20.6	19.6	16.3	8.3	7.1	3.6	4.1	44.8	46.7	3,470	4,046
SYNEX TB BUY	13.30	17.20	29	325	732	705	823	(3.7)	16.8	16.0	13.7	2.6	2.4	4.9	5.6	16.4	18.1	752	837
MEGA TB BUY	40.50	65.00	60	1,018	2,380	2,397	2,529	0.7	5.5	14.7	14.0	3.6	3.3	2.2	2.4	25.9	24.9	2,272	2,431
Food & Beverage				18,553	41,359	30,027	35,386	(27.4)	17.8	27.3	22.5	2.5	2.4	3.2	3.5	10.0	11.3		
Foods				15,273	38,543	26,535	31,309	(31.2)	18.0	23.9	20.0	2.1	2.0	3.3	3.6	9.2	10.3		
CPF TB HOLD	21.30	22.30	5	5,077	8,623	6,295	7,645	(27.0)	21.4	29.1	24.0	0.7	0.7	3.1	3.0	2.4	3.0	8,057	12,220
ASIAN TB BUY	10.30	24.70	140	242	1,150	1,234	1,349	7.3	9.3	6.8	6.2	1.6	1.4	7.4	8.0	25.0	24.2	765	933
M TB BUY	49.50	59.00	19	1,314	1,439	2,170	2,334	50.8	7.6	21.0	19.5	3.3	3.3	4.0	4.6	15.9	16.8	1,787	2,164
APURE TB BUY	4.94	10.00	102	136	464	567	702	22.2	23.9	8.1	6.5	1.9	1.6	6.2	7.6	24.4	26.		

	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
	Current (THB)	Target (THB)	side (%)			22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)
SET Index	1,561	1,620	4		551,324					12.8	14.8									
Automotive					805	2,546	2,911	3,246	14.3	11.5	10.0	8.8	0.8	0.8	8.1	6.1	9.2	9.8		
AH TB	BUY	34.50	42.00	22	353	1,498	1,655	1,741	10.5	5.2	7.4	7.0	1.1	1.0	5.4	5.7	16.3	15.6	1,838	1,971
SAT TB	HOLD	19.50	22.00	13	239	940	1,007	1,091	7.1	8.4	8.2	7.6	1.0	0.9	7.8	8.6	12.4	12.7	1,002	1,095
STANLY TB	BUY	222.00	240.00	8	490	1,496	1,742	1,955	16.4	12.3	9.8	8.7	0.8	0.8	9.0	5.2	8.4	9.2	1,639	1,908
IRC TB	HOLD	13.60	14.00	3	75	110	162	199	47.7	22.8	16.8	13.6	0.7	0.7	3.0	3.7	4.1	4.8	162	199
Transportation					40,062	(7,433)	28,728	54,351	nm	89.2	63.2	28.3	7.2	5.9	1.1	2.0	11.0	22.0		
AAV TB	BUY	2.88	3.70	28	1,010	(6,946)	1,284	1,644	nm	28.0	28.8	22.5	4.0	3.6	1.4	1.8	14.9	16.8	1,018	1,958
DMT TB	BUY	12.50	16.00	28	426	859	1,273	1,507	48.2	18.3	13.0	11.0	1.6	1.5	6.9	8.2	12.2	14.2		
BA TB	BUY	16.00	20.00	25	968	(1,974)	1,367	1,690	nm	23.6	24.6	19.9	1.8	1.8	2.4	3.0	7.8	9.1	1,221	1,512
AOT TB	BUY	71.50	85.00	19	29,438	(10,173)	13,188	33,252	nm	152.1	77.4	30.7	8.9	7.2	0.6	1.5	12.2	25.9	11,390	28,290
BEM TB	BUY	8.40	11.50	37	3,700	2,546	4,172	5,202	63.9	24.7	30.8	24.7	3.1	2.9	1.6	2.0	10.4	12.3	3,717	4,363
KEX TB	REDUCE	12.60	13.50	7	633	(2,830)	(1,249)	709	nm	nm	(17.6)	31.0	4.2	3.9	0.0	1.3	(21.3)	13.0	(1,846)	(493)
NYT TB	BUY	4.16	4.18	0	149	248	277	349	11.8	26.0	18.6	14.8	1.6	1.5	4.8	6.1	8.4	10.5	278	312
TTA TB	BUY	7.10	9.00	27	373	3,269	2,670	2,696	(18.3)	1.0	4.8	4.8	0.5	0.5	4.1	4.2	10.5	9.9	2,110	1,404
PSL TB	BUY	10.30	15.00	46	463	4,850	2,203	2,695	(54.6)	22.3	7.3	6.0	0.9	0.9	6.9	8.4	12.9	15.4	2,086	2,496
BTS TB	BUY	7.65	11.80	54	2,903	2,718	3,541	4,607	22.0	n/a	28.4	21.9	1.6	1.6	2.8	3.7	5.8	7.4	2,543	2,756
ICT					34,426	37,417	45,659	50,295	30.0	10.2	358.3	44.7	5.8	5.7	3.4	3.7	23.2	23.8		
ADVANC TB	BUY	218.00	240.00	10	18,686	25,550	26,651	28,253	4.3	6.0	24.3	22.9	7.4	7.2	3.7	4.1	31.2	31.9	28,683	31,628
DTAC TB	BUY	52.25	55.50	6	0	2,369	3,213	4,034	35.6	25.6	38.5	30.7	6.8	6.8	3.9	3.7	17.3	22.1		
TRUE TB	BUY	6.85	5.40	(21)	6,821	(3,495)	134	1,696	nm	1,168.4	1,709.7	134.8	3.1	3.1	1.5	1.8	0.2	2.3	1,723	3,492
JAS TB	REDUCE	1.48	3.10	109	367	(794)	127	486	nm	282.8	100.2	26.2	3.4	3.0	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.75	83.50	15	6,723	11,336	12,338	12,155	8.8	(1.5)	18.9	19.2	5.3	5.1	4.5	4.4	28.5	26.9	11,431	12,191
THCOM TB	HOLD	11.60	9.20	(21)	366	190	227	184	20.0	(19.1)	55.9	69.1	1.1	1.1	1.3	1.0	2.0	1.6	405	361
JMART TB	BUY	20.10	60.00	199	844	1,499	1,893	2,259	26.3	19.3	15.4	13.0	1.6	1.5	5.2	6.2	10.5	12.1	795	1,559
BBIK TB	BUY	119.00	155.00	30	373	126	290	367	130.5	26.6	45.2	35.7	7.7	7.1	1.4	1.7	25.3	20.7	281	397
ITEL TB	BUY	3.08	4.50	46	123	254	315	354	24.1	12.6	13.6	12.1	1.1	1.0	2.2	2.5	8.4	8.7	315	354
ILINK TB	BUY	7.80	10.00	28	122	383	471	506	22.7	7.5	9.0	8.4	1.1	1.0	3.9	4.2	12.5	12.7	471	506
Media					4,371	2,258	4,503	6,055	99.4	34.5	40.9	26.6	2.8	2.3	1.8	2.3	8.6	9.6		
BEC TB	HOLD	8.25	10.90	32	476	565	773	903	36.7	16.8	21.3	18.3	2.4	2.3	2.3	4.4	11.6	13.0	536	686
ONEE TB	BUY	5.55	9.50	71	381	756	810	903	7.2	11.4	16.3	14.6	1.7	1.7	3.1	5.5	10.9	11.7	596	758
MAJOR TB	BUY	16.30	22.00	35	420	185	775	1,048	318.2	35.2	18.8	13.9	2.1	2.0	4.8	6.5	11.5	14.9	740	914
PLANB TB	HOLD	8.80	9.00	2	1,085	677	851	1,094	25.7	28.6	44.2	34.4	4.5	4.2	1.1	1.5	10.5	12.7	870	1,056
RS TB	REDUCE	14.70	14.50	(1)	453	171	404	548	136.4	35.7	35.4	26.1	5.8	5.2	1.4	1.9	17.1	21.1	347	423
VGI TB	HOLD	3.40	4.30	26	1,350	(252)	602	1,189	nm	97.6	63.2	32.0	1.3	0.0	0.6	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	16.20	16.30	1	206	156	288	369	84.4	28.2	24.8	19.4	1.5	1.5	3.3	4.0	6.2	7.8	250	283
Construction services					1,473	1,590	2,492	3,536	56.6	41.9	20.8	14.6	1.2	1.2	3.3	3.2	6.0	8.4		
CK TB	BUY	18.90	26.00	38	923	882	1,427	2,394	61.8	67.7	22.4	13.4	1.3	1.2	1.8	3.0	5.8	9.4	1,656	2,292
STEC TB	HOLD	9.10	13.00	43	400	730	813	824	11.4	1.3	17.1	16.8	0.8	0.8	3.2	3.6	4.6	4.6	969	1,156
SEAFCO TB	BUY	3.46	4.70	36	74	(133)	114	157	nm	36.9	22.4	16.3	1.7	1.6	2.2	3.1	7.9	10.3	127	171
PYLON TB	HOLD	3.56	3.80	7	77	111	137	161	23.5	17.0	19.4	16.6	2.5	2.4	4.6	4.8	13.0	14.9	186	230
Building materials					14,896	39,770	44,361	50,675	11.5	14.2	13.0	11.6	1.6	1.5	4.5	5.0	11.2	12.0		
SCC TB	BUY	335.00	374.00	12	11,586	33,701	38,233	44,216	13.4	15.6	10.5	9.1	1.0	0.9	4.6	5.2	9.8	10.7	30,281	36,936
EPG TB	BUY	7.30	16.00	119	589	1,448	1,670	1,773	15.3	6.1	12.2	11.5	1.6	1.5	4.1	4.1	13.6	13.4	1,229	1,394
TASCO TB	BUY	19.00	22.50	18	864	2,949	2,230	2,267	(24.4)	1.7	13.4	13.2	2.4	2.5	9.5	9.5	17.4	18.6	2,902	2,782
Energy & Utilities					102,671	375,016	354,921	365,528	(5.4)	3.0	16.8	15.0	2.0	1.8	4.3	4.2	12.8	12.5		
Oil & Gas					60,538	313,674	273,819	281,505	(12.7)	2.8	9.5	8.9	1.1	1.1	5.5	5.5	11.8	12.3		
PTT TB	BUY	31.50	50.00	59	25,930	118,570	128,103	130,997	8.0	2.3	7.0	6.9	0.8	0.7	4.2	4.5	11.4	10.8	99,335	103,212
PTTPE TB	BUY	152.00	199.00	31	17,391	74,864	66,545	67,123	(11.1)	0.9	9.1	9.0	1.3	1.2	7.0	7.1	14.6	14.0	65,663	61,236
OR TB	BUY	20.80	26.00	25	7,193	10,373	12,536	13,886	20.9	10.8	19.9	18.0	2.3	2.1	2.2	2.2	11.7	12.2	12,526	13,766
BAFS TB	BUY	32.25	37.00	15	593	(281)	398	775	nm	94.7	51.7	26.5	4.0	3.5	0.8	1.5	8.3	14.2	440	929
TOP TB	BUY	46.25	61.80	34	2,978	32,668	14,048	14,866	(57.0)	5.8	7.4	6.9	0.6	0.6	6.8	7.2	8.8	8.9	13,724	13,513
SPRC TB	BUY	8.95	12.50	40	1,118	7,674	5,636	6,159	(26.5)	9.3	6.9	6.3	0.9	0.8	7.3	7.9	13.8	13.8	4,981	5,516
BCP TB	BUY	35.25	42.70	21	1,465	18,514	7,592	7,567	(59.0)	(0.3)	6.4	6.4	0.7	0.7	3.9	3.9	11.6	10.7	7,761	7,517
PTG TB	HOLD	12.30	14.00	14	592	967	1,396	1,656	44.4	18.7	14.7	12.4	2.1	1.9	1.6	1.4	15.3	16.2	1,441	1,735
ESSO TB	BUY	8.85	13.00	47	883	20,866	6,968	7,121	(67)	2.2	4.4	4.3	0.7	0.6	5.6	5.6	17.3	15.6	4,688	5,280
SUSCO TB	BUY	3.70	6.90	86																